



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you
Are hereby notified of your assessment for the current year **2013** as finalized by the
Real Property Tax Appeals Commission for the property described. If YOU
WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION
BELOW

Date: January 2, 2013

Legal Description of Property

Square: 0164 Lot: 0002

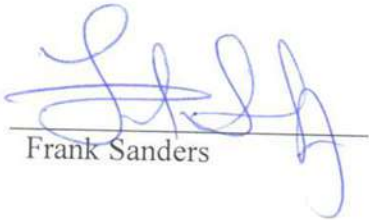
Property Address: Connecticut Avenue NW

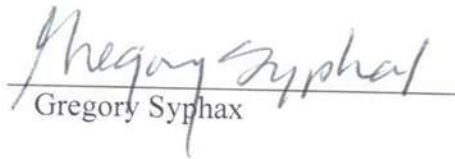
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	12,304,190	Land	12,304,190
Building	-0-	Building	-0-
Total	\$ 12,304,190	Total	\$ 12,304,190

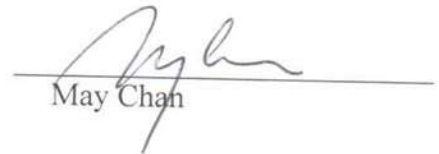
Rationale:

The Petitioner did not challenge the assessment. The proposed Tax Year 2013 assessment is sustained.

COMMISSIONER SIGNATURES


Frank Sanders


Gregory Syphax


May Chan

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



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Date: January 2, 2013

Legal Description of Property

Square: 0164 Lot: 0003

Property Address: 1001 Connecticut Avenue NW

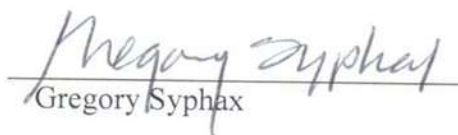
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	21,741,500	Land	21,741,500
Building	17,708,800	Building	17,708,800
Total	\$ 39,450,300	Total	\$ 39,450,300

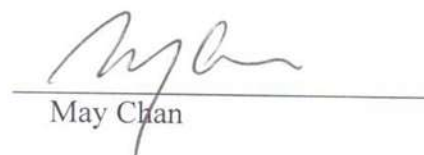
Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as January 1, 2012 (for Tax Year 2013). The bases of the appeal are equalization and valuation. The issues presented by the Petitioner were market rent, long-term contract rent, expenses, vacancy rate, capital expenditures, and capitalization rate. After receipt of updated income and expense reports from the Petitioner, the Office of Tax and Revenue (OTR) addressed the issues by making necessary changes to the vacancy rate. The Petitioner failed to submit any definitive evidence to support the conclusion that the market rent, expenses, and capitalization rate used by the Office of Tax and Revenue (OTR) is incorrect. The Commission agrees with the Petitioner that OTR erred with the long term contract rate and has made necessary corrections; however, the resulting new value does not meet the 5% rule contained in D.C. Official Code § 47-825.01a(e)(4)(C)(ii)(2012 Supp.). This code provision only authorizes the Commission to "raise or lower the estimated value" of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. See *1776 K Street Associates v. District of Columbia*, 446 A.2d 1114, 1116 (D.C. 1982). The Tax Year 2013 proposed assessment is sustained.

COMMISSIONER SIGNATURES


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FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



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Date: January 2, 2013

Legal Description of Property

Square: 0165 Lot: 0017

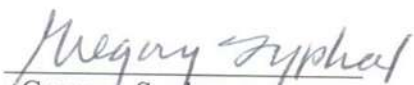
Property Address: 816 Connecticut Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	5,092,990	Land	5,092,990
Building	3,691,870	Building	3,076,160
Total	\$ 8,784,860	Total	\$ 8,169,150


Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The bases of the appeal are equalization and valuation. The issues present by the Petitioner were lower level market rent, expenses, and capitalization rate. After receipt of updated income and expense reports from the Petitioner, the Office of Tax and Revenue (OTR) addressed the issue by making necessary changes to the capitalization rate. The Petitioner failed to submit any definitive evidence to support the conclusion that the lower level office rent and expenses used by the Office of Tax and Revenue are incorrect. The correction made by OTR resulted in a "recommended" lower value by OTR. The Commission agrees with OTR and reduces the proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES


Gregory Syphax


May Chan


Frank Sanders

FURTHER APPEAL PROCEDURES

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Date: January 2, 2013

Legal Description of Property

Square: 0165 Lot: 0029

Property Address: 839 17th Street NW

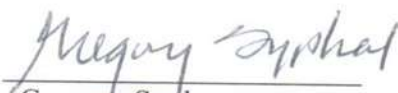
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	13,687,500	Land	13,687,500
Building	12,365,970	Building	12,365,970
Total	\$ 26,053,470	Total	\$ 26,053,470

Rationale:

The subject property is the 161 room, Club Quarters Hotel located at the corner of 17th & I Street NW. The hotel reports a 79% occupancy rate. The Petitioner's appeal is based on equalization and valuation. However, the Petitioner only presents an income approach to support their estimate of value.

The main issues for this appeal focuses on the *Management Fee and Capitalization Rate*. The Petitioner, who argues that these estimates are too low, did not provide any substantive market evidence to show that the OTR's management expense and capitalization rate estimates are, in fact, too low or erroneous. The Commission hereby sustains the proposed assessment for Tax Year 2013.


COMMISSIONER SIGNATURES



Gregory Syphax



May Chan



Frank Sanders

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



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Date: January 2, 2013

Legal Description of Property

Square: 0165 Lot: 0813

Property Address: 1634 I Street NW

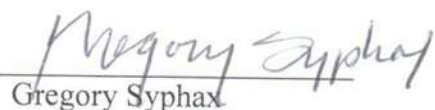
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	16,965,000	Land	16,965,000
Building	8,325,700	Building	7,035,000
Total	\$ 25,290,700	Total	\$ 24,000,000

Rationale:

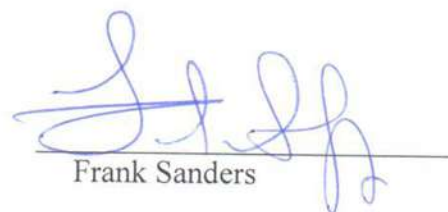
The subject property is a Class A-B office building located in the Downtown CBD. The appeal is based on equalization and valuation; however the Petitioner presents only an income approach to support their estimate of value. The main issues for this appeal focuses on the Office of Tax and Revenue's (OTR) estimates for market rent, expense allowance, vacancy rate, storage income, and capitalization rate. Although most of these issues were corrected prior to the RPTAC hearing, some of the OTR's estimates, including estimates of office rent and capitalization rate, remained unchanged by the OTR.

The Commission's review of the submissions by both OTR and the Petitioner revealed that certain errors (such as below grade area allocations and office area inputs), were committed by both parties. After a careful review of the issues, the Commission has determined that a reduction in the proposed assessment is warranted.

COMMISSIONER SIGNATURES


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FURTHER APPEAL PROCEDURES

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Date: January 2, 2013

Legal Description of Property

Square: 0166 Lot: 0032

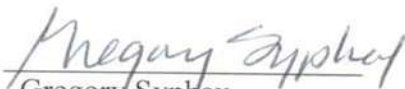
Property Address: 1701 Pennsylvania Avenue NW


ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	51,887,500	Land	51,887,500
Building	79,159,900	Building	72,603,380
Total	\$ 131,047,400	Total	\$ 124,490,880


Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The bases of the appeal are equalization and valuation. The issues present by the Petitioner were market rent, expenses, vacancy rate, "other" income, net rentable area (NRA) and capitalization rate. After receipt of updated income and expense reports from the Petitioner, the Office of Tax and Revenue (OTR) addressed the issue by making necessary changes to the market rent and vacancy rate. The Commission agrees with the Petitioner's argument for a lower NRA, higher expenses, and an adjustment to "other" income. The Petitioner failed to submit any definitive evidence to support the conclusion that the capitalization rate used by the Office of Tax and Revenue is incorrect. The Commission has made the necessary corrections and finds that a reduction to the proposed 2013 Tax Year assessment is warranted.

COMMISSIONER SIGNATURES


Gregory Syphax


May Chan


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FURTHER APPEAL PROCEDURES

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Date: January 2, 2013

Legal Description of Property

Square: 0166 Lot: 0033


Property Address: 1747 Pennsylvania Avenue NW

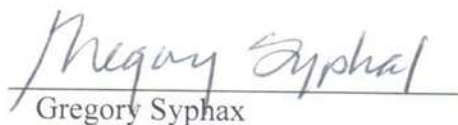
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	34,780,500	Land	34,780,500
Building	31,571,060	Building	31,571,060
Total	\$ 66,351,560	Total	\$ 66,351,560

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as January 1, 2012 (for Tax Year 2013). The bases of the appeal are equalization and valuation. The issues presented by the Petitioner were market rent, expenses, net rentable area (NRA), and capitalization rate. The Commission agrees with the Petitioner's argument for a lower market rent and a NRA or 159,014. The Petitioner failed to submit any definitive evidence to support the conclusion that the expenses and capitalization rate used by the Office of Tax and Revenue (OTR) is incorrect. The Commission has made the necessary corrections; however the resulting new value does not meet the 5% rule contained in D.C. Official Code § 47-825.01a(e)(4)(C)(ii)(2012 Supp.). This code provision only authorizes the Commission to "raise or lower the estimated value" of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. See *1776 K Street Associates v. District of Columbia*, 446 A.2d 1114, 1116 (D.C. 1982). The Tax Year 2013 proposed assessment is sustained.

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Legal Description of Property

Square: 0166 Lot: 0038

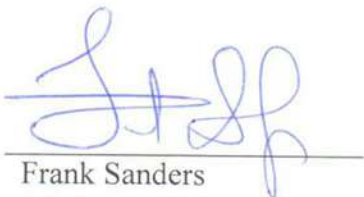
Property Address: 1775 Pennsylvania Avenue NW

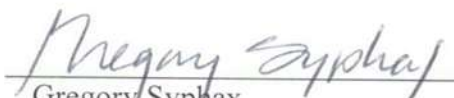
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	35,445,000	Land	35,445,000
Building	59,084,400	Building	59,084,400
Total	\$ 94,529,400	Total	\$ 94,529,400

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as January 1, 2012 (for Tax Year 2013). The bases of the appeal are equalization and valuation. The issues presented by the Petitioner were below grade space, expenses, vacancy rate, lease-up assumptions, capital expenditures, vacate probability, lease growth rate and capitalization rate. After receipt of updated income and expense reports from the Petitioner, the Office of Tax and Revenue (OTR) addressed the issue by making the necessary changes to the below grade space, vacancy rate, and lease growth rate. The changes made by OTR resulted in an increase in the value; however OTR recommended no change in the assessment. The Commission agrees with the Petitioner that the expenses used by OTR are too low and has corrected the expenses; however this change has not reduced the value below what is suggested by OTR. The Petitioner failed to submit any definitive evidence to support the conclusion that the lease-up assumptions, capital expenditures, vacate probability, capitalization rate or the assessment is incorrect; therefore the Commission sustain the Tax Year 2013 proposed assessment.

COMMISSIONER SIGNATURES


Frank Sanders


Gregory Syphax
FURTHER APPEAL PROCEDURES


May Chan

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Legal Description of Property

Square: 0166 Lot: 0041

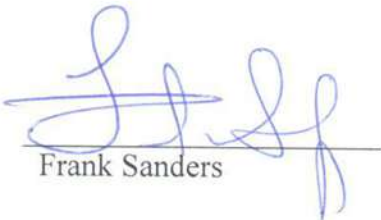
Property Address: 1717 Pennsylvania Avenue NW

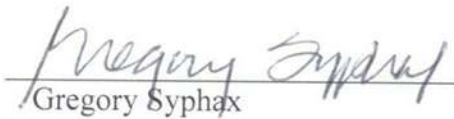
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	43,753,500	Land	43,753,500
Building	57,108,400	Building	57,108,400
Total	\$ 100,861,900	Total	\$ 100,861,900

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as January 1, 2012 (for Tax Year 2013). The bases of the appeal are equalization and valuation. The issues presented by the Petitioner were net rentable area (NRA), market rent, "other" income, vacancy rate, lease growth rate, capital expenditures, and capitalization rate. The Office of Tax and Revenue (OTR) reviewed the 2013 income and expense report submitted by the Petitioner and changed the NRA, market rent, vacancy rate, and lease growth rate. The capital expenditures (after Cap Ex. is discounted to the present value) are consistent with what is reported on the Tax Year 2013 income and expense reports. The Petitioner failed to show that the capitalization rate used by the Office of Tax and Revenue (OTR) is incorrect. The changes made by OTR and the Commission removing the "other" income resulted in a higher value, however the new value does not meet the 5% rule contained in D.C. Official Code § 47-825.01a(e)(4)(C)(ii)(2012 Supp.). This code provision only authorizes the Commission to "raise or lower the estimated value" of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. See *1776 K Street Associates v. District of Columbia*, 446 A.2d 1114, 1116 (D.C. 1982). The Tax Year 2013 proposed assessment is sustained.

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Date: January 2, 2013

Legal Description of Property

Square: 0167 Lot: 0824

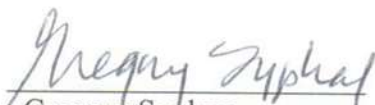
Property Address: 1616 H Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	5,766,000	Land	5,766,000
Building	2,092,070	Building	2,092,070
Total	\$ 7,858,070	Total	\$ 7,858,070


Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The bases of the appeal are equalization and valuation. The issues presented by the Petitioner were market rent, expenses, and capitalization rate. The Petitioner failed to submit any definitive evidence to support the conclusion that the proposed assessment by the Office of Tax and Revenue is incorrect. Therefore, the Commission sustains the proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES


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Date: January 2, 2013

Legal Description of Property

Square: 0182 Lot: 0078

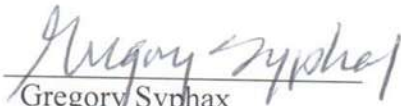
Property Address: 1640 Rhode Island Avenue NW


ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	10,980,840	Land	10,980,840
Building	7,727,590	Building	4,857,220
Total	\$ 18,708,430	Total	\$ 15,838,060

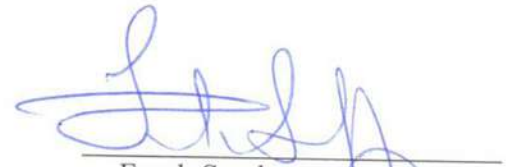
Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The bases of the appeal are equalization and valuation. The issues presented by the Petitioner were market rent, lower level space, expenses, vacancy rate, capital expenditures, vacate probability, and capitalization rate. The Office of Tax and Revenue (OTR) has reviewed the 2013 income and expense reports submitted by the Petitioner and have addressed some of the issues presented. OTR has "recommended" a reduction in the proposed assessment to \$17,062,061. The Commission agrees with the Petitioner that OTR has not fully addressed other valid issues presented by the Petitioner. The Commission has reviewed the submissions by both parties, addressed the issues presented and finds that a reduction in the Tax Year 2013 proposed assessment is warranted.

COMMISSIONER SIGNATURES


Gregory Syphax


May Chan


Frank Sanders

FURTHER APPEAL PROCEDURES

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Date: January 2, 2013

Legal Description of Property

Square: 0182 Lot: 0828

Property Address: 1615 M Street NW

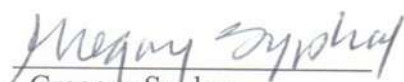
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	30,838,110	Land	30,838,110
Building	52,713,560	Building	52,713,560
Total	\$ 83,551,670	Total	\$ 83,551,670


Rationale:


The subject property consists of a Class B office building in the Downtown CBD. The Petitioner's appeal is based on the claim that the Office of Tax and Revenue (OTR) has committed several errors in its estimates of office rent, expenses, vacancy rate, other income, and capitalization rate. Although most of these issues were corrected prior to the RPTAC hearing, the OTR's estimates for office rent and capitalization rate were unchanged and are the only contested issues of the appeal.

After a review of the evidence, the Commission finds that the Petitioner failed to show by a preponderance of the evidence that the OTR's estimates for office rent and capitalization rate are erroneous. The Commission also finds that the revised value recommended by OTR cannot be achieved due to the 5% rule (pursuant to D.C. Official Code § 47-825.01a(e)(4)(C)(ii)(2012 Supp.)), the Commission has the responsibility to "raise or lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. The Commission hereby sustains the proposed assessment for Tax Year 2013.

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Gregory Syphax


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Date: January 2, 2013

Legal Description of Property

Square: 0183 Lot: 0857

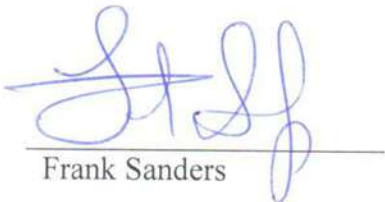
Property Address: 1101 17th Street NW

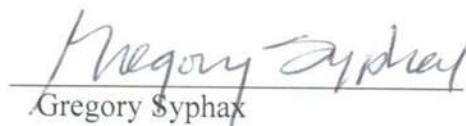
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	34,955,380	Land	34,955,380
Building	39,658,820	Building	39,658,820
Total	\$ 74,614,200	Total	\$ 74,614,200

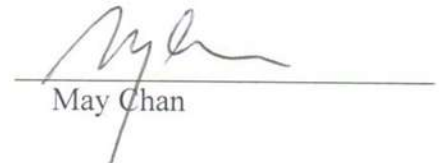
Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as January 1, 2012 (for Tax Year 2013). The bases of the appeal are equalization and valuation. The issues presented by the Petitioner were expenses, vacancy rate, capital expenditures, and "other" income, parking income, lease growth rate and capitalization rate. The Office of Tax and Revenue (OTR) reviewed the 2013 income and expense report submitted by the Petitioner and changed the vacancy rate, other income, parking income, and lease growth rate. The expenses and capital expenditures (after Cap Ex. is discounted to the present value) are consistent with what is reported on the Tax Year 2013 income and expense reports. The Petitioner failed to show that the capitalization rate used by the Office of Tax and Revenue (OTR) is incorrect. The changes made by OTR resulted in a lower value, however the new value does not meet the 5% rule contained in D.C. Official Code § 47-825.01a(e)(4)(C)(ii)(2012 Supp.). This code provision only authorizes the Commission to "raise or lower the estimated value" of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. See *1776 K Street Associates v. District of Columbia*, 446 A.2d 1114, 1116 (D.C. 1982). The Tax Year 2013 proposed assessment is sustained.

COMMISSIONER SIGNATURES


Frank Sanders


Gregory Syphax


May Chan

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 2, 2013

Legal Description of Property

Square: 0183 Lot: 0883

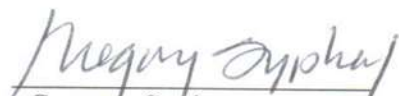
Property Address: 1145 17th Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	25,513,310	Land	25,513,310
Building	55,745,990	Building	41,968,420
Total	\$ 81,259,300	Total	\$ 67,481,730


Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The bases of the appeal are equalization and valuation. The issues presented by the Petitioner were: 1) that the Assessor valued the property based upon a net rentable area (NRA) of 226,053 square feet when the building's actual NRA is 191,264 square feet, 2) the market rent is too high, 3) the Assessor added storage income when there was none, 4) OTR's cap rate is too low. The Petitioner failed to show that the market rent and cap rate used by OTR is incorrect. The Commission has corrected the square footage and storage space errors and has found that a reduction in the Tax Year 2013 proposed assessment is warranted.

COMMISSIONER SIGNATURES


Gregory Syphax


May Chan


Frank Sanders

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 2, 2013

Legal Description of Property

Square: 0185 Lot: 0042

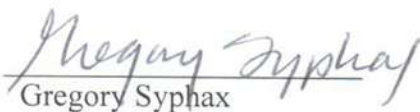
Property Address: 1666 K Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	51,772,500	Land	51,772,500
Building	109,308,830	Building	109,308,830
Total	\$ 161,081,330	Total	\$ 161,081,330

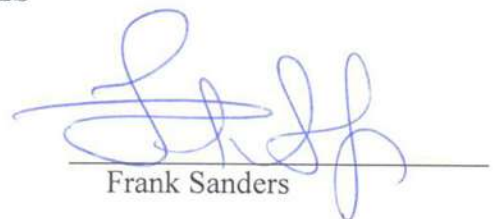
Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The bases of the appeal are equalization and valuation. The issues presented by the Petitioner were storage income, expenses, tenant improvements and capitalization rate. The storage income, expenses and tenant improvements are consistent with what is reported on the Tax Year 2013 income and expense reports submitted by the Petitioner. The Petitioner failed to show that the capitalization rate used by the Office of Tax and Revenue is incorrect. The Commission sustains the proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES


Gregory Syphax


May Chan


Frank Sanders

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you
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WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION
BELOW

Date: December 3, 2012

Legal Description of Property

Square: 0191 Lot: 2025


Property Address: 1829 16th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	202,150	Land	201,150
Building	471,670	Building	438,124
Total	\$ 673,820	Total	\$ 639,274


Rationale:

The Petitioner's appeal is based on equalization. At the hearing, the Petitioner testified that the building is facing functional obsolescence with no central air and heating systems, old electric wiring that does not support 220V electric appliances, etc. However the current condition is equally applicable to another unit in the building. Upon examining the supporting data provided by both the Office of Tax and Revenue (OTR) and the Petitioner. The Commission is of the opinion that adjustments should be made to equalize the subject property with the most similar unit in the building. The Commission reduces the Tax Year 2013 proposed assessment.

COMMISSIONER SIGNATURES


Gregory Syphax


May Chan


Frank Sanders

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 2, 2013

Legal Description of Property

Square: 0416 Lot: 0030

Property Address: 1900 7th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	3,338,460	Land	3,338,460
Building	533,860	Building	533,860
Total	\$ 3,872,320	Total	\$ 3,872,320

Rationale:

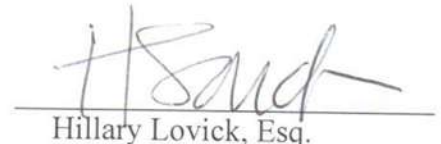
Pursuant to the statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012 valuation date.

The subject property is owned by Howard University and is operated as a CVS Pharmacy with a long-term lease not expiring until 2027. The Petitioner argues that an income analysis is the appropriate method to derive the value of the subject, and the OTR's proposed assessment is not supported by market sales of similar properties. The Petitioner provided market sales to support its assertion; however, OTR argues that the sales provided by the Petitioner are inferior to the subject property and not comparable. The Commission finds that sales of similar size, use, and condition to the subject property are limited, and that the subject's lease income is insufficient to reflect the property's estimated value. Further, the Petitioner failed to demonstrate by a preponderance of the evidence that OTR's cost analysis resulted in an incorrect estimated value; therefore, the Commission sustains the proposed assessment.

COMMISSIONER SIGNATURES


Cliftine Jones


Karla Christensen


Hillary Lovick, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 3, 2013

Legal Description of Property

Square: 0561 Lot: 0037

Property Address: 901 New Jersey Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	17,174,640	Land	17,174,640
Building	5,286,560	Building	5,286,560
Total	\$ 22,461,200	Total	\$ 22,461,200

Rationale:

The subject is a 183 unit 100% Section 8 contract based low income housing tax credit ("LIHTC") apartment property. The Petitioner argues that the subject has limited growth potential as evidenced by the historically flat net operating income. The Petitioner also argues that generally LIHTC properties have higher expenses and higher vacancy and credit loss because of the lower income population served by this housing type and that the Office of Tax and Revenue (OTR) must consider actual expenses and apply higher cap rates in its income analysis of these properties to fully account for the limited earning potential and risk associated with these properties.

In support of its higher cap rate argument, the Petitioner offers evidence of a Maryland Department of Assessments and Taxation practice of increasing cap rates 150-200 basis point in valuing LIHTC properties. The Commission does not find this evidence persuasive or relevant as Maryland is a separately governed jurisdiction with a distinct real estate and housing market from that in the District of Columbia. The Commission acknowledges that LIHTC properties are subject to restrictions that specifically limit the income of a percentage of the population eligible to reside in this housing type and that LIHTC properties are subject to HUD monitoring and reporting requirements.

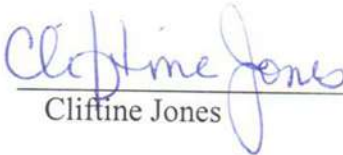
The Commission finds that other LIHTC properties of similar age, location, and condition to the subject LIHTC property are the best comparables to utilize as examples of current conditions/trends affecting LIHTC properties, assuming circumstances allow for such like comparisons to be made by OTR. In valuing LIHTC properties through an income analysis, actual expenses should be closely examined and considered, and the cap rate applied should be reflective of the fact that the income a portion of the population residing in this housing is restricted. In this case, the OTR Assessor and the Petitioner are utilizing very similar income and expense figures in their analysis and the main disputed issue is cap rate. The Commission finds that the cap rate applied by OTR in its analysis is reasonable given the property's location and performance history. Therefore, the proposed Tax Year 2013 assessment is sustained.

Square: 0561 Lot: 0037

Property Address: 901 New Jersey Avenue NW

COMMISSIONER SIGNATURES


Karla Christensen


Cliftine Jones


Hillary Lovick, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 7, 2013

Legal Description of Property

Square: 0621 Lot: 0861

Property Address: 1101 1st Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	5,980,630	Land	5,980,630
Building	9,483,070	Building	9,483,070
Total	\$ 15,463,700	Total	\$ 15,463,700

Rationale:

The subject is a newly constructed 60 unit low income housing tax credit ("LIHTC") property with a limited unit mix including 12 townhouses. The Office of Tax and Revenue (OTR) derives its value of the subject through a cost analysis as opposed to income because the property is newly constructed and does not have a stabilized income stream. The Petitioner argues that the cost approach to valuation is not appropriate because the construction costs were subsidized on this property. The Petitioner contends that an income analysis is more appropriate but argues that the project income stream is restricted for a LIHTC property because of the lower income population served by this housing type. The Commission does not find the Petitioner's income analysis to be determinative because there is no stabilized income stream to support the analysis. In fact, the subject was in the initial stages of lease-up as of the value date, January 1, 2012. The Petitioner presented an appraisal in further support of its contentions, however the appraisal is dated 2010, prior to the relevant timeframe considered to determine value estimates for Tax Year 2013. In this case, the Petitioner failed to demonstrate by a preponderance of the evidence that OTR's proposed assessment is erroneous. Therefore, the proposed Tax Year 2013 assessment is sustained.

COMMISSIONER SIGNATURES


Karla Christensen


Cliftine Jones


Hillary Lovick, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 2, 2013

Legal Description of Property

Square: 1778

Lot: 0815

Property Address: 4000 Albemarle Street NW

ORIGINAL ASSESSMENT

FINAL ASSESSMENT

Land	1,521,520	Land	1,521,520
Building	5,252,420	Building	5,252,420
Total	\$ 6,773,940	Total	\$ 6,773,940

Rationale:

Pursuant to statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012 valuation date.

The Petitioner argues that the subject property's proposed assessment should be derived through an income analysis as opposed to the cost analysis performed by OTR. The Petitioner contends that the building's odd configuration, 17% core factor, lack of parking, high percentage of below-grade space, and on-going asbestos abatement detract from the building's overall value. OTR argues that the building is in a desirable, METRO accessible location, and the lease income generated is insufficient to reflect estimated market value, therefore a cost analysis is utilized. The market sales provided by the Petitioner to support its value estimate are from a completely different area of the city. The statement of value included in the Petitioner's submission from Andy Stape of Transwestern is dated April 2009, and the asbestos abatement quote is dated July 2007. In this case, the Commission does not find the Petitioner's dated documentation to be compelling or indicative of estimated market value as of the valuation date. The Petitioner failed to establish by a preponderance of the evidence that OTR's cost analysis resulted in an incorrect estimate of market value for the subject property; therefore, the Commissions sustains the proposed assessment.

COMMISSIONER SIGNATURES

Karla Christensen

Cliftine Jones

Hillary Lovick, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 2, 2013

Legal Description of Property

Square: 1778 Lot: 0830

Property Address: Albemarle Street NW

ORIGINAL ASSESSMENT

FINAL ASSESSMENT

Land	358,280	Land	358,280
Building	-0-	Building	-0-
Total	\$ 358,280	Total	\$ 358,280

Rationale:

Pursuant to statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012 valuation date.

The Petitioner is not appealing the proposed assessed value of the referenced lot; therefore the Commission sustains the proposed assessment.

COMMISSIONER SIGNATURES

Karla Christensen

Clifline Jones

Hillary Lovick, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

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Date: January 17, 2013

Legal Description of Property

Square: 3368 Lot: 0822

Property Address: 6501 Chillum Place NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	9,602,960	Land	8,642,664
Building	325,600	Building	325,600
Total	\$ 9,928,560	Total	\$ 8,968,264

Rationale:

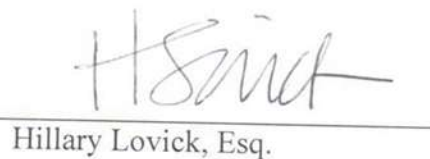
Pursuant to the statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of January 1, 2012 valuation date.

The subject is a multi-story, warehouse property, zoned C-M-1. The Petitioner argues that the property's value should be determined by an income analysis and that OTR's use of the cost approach is flawed and unsupported by market sales and the property's location. OTR argues that their cost approach analysis is appropriate and that no consideration was given to income in their analysis because the lease income generated does not cover the cost of the subject property's land value alone. OTR provided market sales to further support their value estimate; however, generally sales of similar square footage, use, and in close proximity to the subject are limited.

The commission finds that there is a lack of development activity in the area. Further, the Commission finds that the existing structure and its current use do not contribute significantly to the overall property value. An adjustment is given for the "dead end" street location of the subject and therefore a reduction in the proposed assessment for Tax Year 2013 is warranted.

COMMISSIONER SIGNATURES


Cliftine Jones


Hillary Lovick, Esq.


Karla Christensen

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 2, 2013

Legal Description of Property

Square: 3379 Lot: 0823

Property Address: 5909 Blair Road NW


ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	3,694,140	Land	3,694,140
Building	1,242,800	Building	1,242,800
Total	\$ 4,936,940	Total	\$ 4,936,940

Rationale:

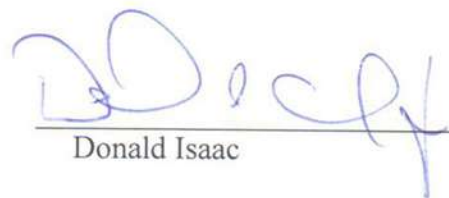
Pursuant to the statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of January 1, 2012 valuation date.

The subject property is an industrial warehouse building operating as a secured, self-storage facility. The Petitioner argues that the property's value should be determined by an income analysis and the OTR's use of the cost approach is flawed and unsupported by market sales. The Commission noted that the Petitioner's proposed total value is less than OTR's land value alone. OTR argues that the cost approach analysis is appropriate, and that the Petitioner's income value is not sufficient to support land rates for the property. OTR also provided market sales to support their value estimate. The Petitioner failed to demonstrate by a preponderance of the evidence the OTR's cost analysis resulting in an incorrect value for the subject property. Therefore the Commission sustains the proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES


Cliftine Jones


Karla Christensen


Donald Isaac

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

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Date: January 2, 2013

Legal Description of Property

Square: 3391 Lot: 0811

Property Address: 128 Kennedy Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	721,910	Land	721,910
Building	715,040	Building	715,040
Total	\$ 1,436,950	Total	\$ 1,436,950

Rationale:


Pursuant to the statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of January 1, 2012 valuation date.

The subject property is a one-story building operated as a CVS Pharmacy with a long-term lease. The Petitioner filed on the basis of valuation citing the existing lease and age of the building as the justifications for using the income approach for calculating valuation. OTR used the cost approach and supported it with comparisons of building sales and market rental rates. The Commission finds that sales of properties of similar size, use, and condition to the subject property are limited and that the lease income is insufficient to reflect the subject's market value. Further, the Petitioner failed to demonstrate by a preponderance of the evidence that OTR's cost analysis resulted in an incorrect estimate of market value. Therefore, the Commission sustains the proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES


Karla Christensen


Richard Amato, Esq.


Cliftine Jones

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 2, 2013

Legal Description of Property

Square: 4258

Lot: 0142

Property Address: 2155 Queens Chapel Road NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	4,951,800	Land	4,951,800
Building	645,520	Building	645,520
Total	\$ 5,597,320	Total	\$ 5,597,320

Rationale:

Pursuant to statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012 valuation date.

The subject property is a warehouse operating as a concrete plant utilizing the land area of the lot in their business operations. The Petitioner argues that the property's value should be determined by an income analysis and that OTR's use of the cost approach is flawed and unsupported by market sales. OTR argues that the cost approach analysis is appropriate and that the lease income generated does not reflect the subject property's market value. OTR provided market sales to support their value estimate. The market sale cited by the Petitioner to support their value occurred in September 2009, over three years prior to the relevant valuation date. The Commission finds that sales of similar square footage, use, and in close proximity to the subject property are limited, but notes the September, 2009 sale too old for consideration. The Petitioner fails to establish by a preponderance of the evidence that OTR's cost analysis resulted in an incorrect value for the subject property. Therefore, the Commission sustains the proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES

Karla Christensen

Cliftine Jones

Hillary Lovick, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 2, 2013

Legal Description of Property

Square: 4258 Lot: 0811

Property Address: 2170 24th Place NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	2,089,560	Land	2,089,560
Building	263,320	Building	263,320
Total	\$ 2,352,880	Total	\$ 2,352,880

Rationale:

Pursuant to statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012 valuation date.

The subject property is a vacant multi-story industrial warehouse. The Petitioner argues that the best indicator of the property's estimated market value is the property's sales price of \$1,000,000 from a transfer that occurred in September 2009. According to the Petitioner's testimony, the sales price is most indicative of value because the property has been vacant for over four years; generates no lease income; and was on the open market for over 700 days before the purchase in 2009. Further, the owner has been actively marketing the property for lease since its acquisition and the Petitioner used \$9.00 per square foot for a projected rental rate. OTR performs a cost analysis to derive a value estimate and provided sales to further support their value. The Commission finds that the 2009 sales price for the property is not the best indicator of value because the sale occurred over three years prior to the relevant valuation date. The Petitioner submitted rebuttal evidence to show differences in size and use from the subject and the comparable sales presented by OTR; however, the Petitioner failed to demonstrate by a preponderance of the evidence that OTR's cost analysis resulted in an incorrect value estimate for the subject property. Therefore, the Commission sustains the proposed assessment.

COMMISSIONER SIGNATURES


Karla Christensen


Cliftine Jones


Hillary Lovick, Esq.

FURTHER APPEAL PROCEDURES

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Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 2, 2013

Legal Description of Property

Square: 4337 Lot: 0043

Property Address: 30th Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	174,150	Land	174,150
Building	2,810	Building	2,810
Total	\$ 176,960	Total	\$ 176,960

Rationale:

Pursuant to the statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of January 1, 2012 valuation date.

The subject property is a lot in an industrial area. The Petitioner filed on the basis of valuation citing age and condition as the justifications for using the income approach for calculating valuation. OTR used the cost approach and supported it with comparisons of market sales. The Commission finds that sales of similar size, use and condition to the subject property are limited and that the lease income is insufficient to reflect the subject's market value. Further, the Petitioner failed to demonstrate by a preponderance of the evidence the OTR's cost analysis resulted in an incorrect estimate of market value. Therefore, the Commission sustains the proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES

Cliftine Jones

Karla Christensen

Donald Isaac

FURTHER APPEAL PROCEDURES

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Date: January 2, 2013

Legal Description of Property

Square: 4337 Lot: 0044

Property Address: 2820 Bladensburg Road NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	388,170	Land	388,170
Building	1,104,470	Building	1,104,470
Total	\$ 1,492,640	Total	\$ 1,492,640

Rationale:

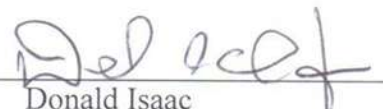
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Date: January 2, 2013

Legal Description of Property

Square: 4337 Lot: 0045

Property Address: 2810 Bladensburg Road NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	410,640	Land	410,640
Building	224,070	Building	224,070
Total	\$ 634,710	Total	\$ 634,710

Rationale:

Pursuant to the statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of January 1, 2012 valuation date.

The subject property is a lot in an industrial area. The Petitioner filed on the basis of valuation citing age and condition as the justifications for using the income approach for calculating valuation. OTR used the cost approach and supported it with comparisons of market sales. The Commission finds that sales of similar size, use and condition to the subject property are limited and that the lease income is insufficient to reflect the subject's market value. Further, the Petitioner failed to demonstrate by a preponderance of the evidence the OTR's cost analysis resulted in an incorrect estimate of market value. Therefore, the Commission sustains the proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES


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Karla Christensen


Donald Isaac

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Date: January 2, 2013

Legal Description of Property

Square: 4337 Lot: 0046

Property Address: 3016 Yost Place NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	246,210	Land	246,210
Building	137,320	Building	137,320
Total	\$ 383,530	Total	\$ 383,530

Rationale:

Pursuant to the statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of January 1, 2012 valuation date.

The subject property is a lot in an industrial area. The Petitioner filed on the basis of valuation citing age and condition as the justifications for using the income approach for calculating valuation. OTR used the cost approach and supported it with comparisons of market sales. The Commission finds that sales of similar size, use and condition to the subject property are limited and that the lease income is insufficient to reflect the subject's market value. Further, the Petitioner failed to demonstrate by a preponderance of the evidence the OTR's cost analysis resulted in an incorrect estimate of market value. Therefore, the Commission sustains the proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES


Cliftine Jones


Karla Christensen


Donald Isaac

FURTHER APPEAL PROCEDURES

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Date: January 9, 2013

Legal Description of Property

Square: 4365 Lot: 0028

Property Address: 31st Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	132,210	Land	39,180
Building	-0-	Building	-0-
Total	\$ 132,210	Total	\$ 39,180

Rationale:

Pursuant to the statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of January 1, 2012, valuation date.

The subject property is a vacant lot serving as a buffer zone between a commercial development and an adjacent residential neighborhood pursuant to a prior Board of Zoning Adjustment (BZA) order. The Petitioner argues that the subject property is not developable based on its use code 193 designation which disallows matter of right development of the lot. As such, the Petitioner proposes a nominal value for the assessment. OTR argues that the lot is developable upon obtaining a zoning variance from the BZA and therefore the lot value is not nominal. The subject property's current use as a buffer zone is mandated per the BZA order and matter of right development is not permissible without first obtaining a variance. The Commission finds that this fact adversely affects the subject's estimated market value. Therefore, a reduction in the Tax Year 2013 assessment is warranted.

COMMISSIONER SIGNATURES

Karla Christensen

Clifline Jones

Hillary Lovick, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



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Date: January 9, 2013

Legal Description of Property

Square: 4365 Lot: 0029

Property Address: 31st Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	289,440	Land	126,100
Building	-0-	Building	-0-
Total	\$ 289,440	Total	\$ 126,100

Rationale:


Pursuant to the statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of January 1, 2012, valuation date.

The subject property is a vacant lot serving as a buffer zone between a commercial development and an adjacent residential neighborhood pursuant to a prior Board of Zoning Adjustment (BZA) order. The Petitioner argues that the subject property is not developable based on its use code 193 designation which disallows matter of right development of the lot. As such, the Petitioner proposes a nominal value for the assessment. OTR argues that the lot is developable upon obtaining a zoning variance from the BZA and therefore the lot value is not nominal. The subject property's current use as a buffer zone is mandated per the BZA order and matter of right development is not permissible without first obtaining a variance. The Commission finds that this fact adversely affects the subject's estimated market value. Therefore, a reduction in the Tax Year 2013 assessment is warranted.

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FURTHER APPEAL PROCEDURES

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Date: January 2, 2013

Legal Description of Property

Square: 5017 Lot: 0834

Property Address: 3423 Benning Road NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	911,850	Land	911,850
Building	1,068,800	Building	1,068,800
Total	\$ 1,980,650	Total	\$ 1,980,650

Rationale:

Pursuant to the statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of January 1, 2012 valuation date.

The subject property is a retail shopping center. The Petitioner argues that the property's value should be determined by an income analysis and the OTR's use of the cost approach is flawed and unsupported by market sales. OTR argues that the cost approach analysis is appropriate and that the lease income generated does not reflect the subject's market value. OTR also provided market sales to support their value of estimate. OTR made mention that adjustments to condition, desirability and utility to reflect the condition of the building was done as a result of the Tax Year 2012 appeal. The Petitioner failed to demonstrate by a preponderance of the evidence that OTR's cost analysis resulted in an incorrect value for the subject property. Therefore, the Commission sustains the proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES

Cliftine Jones

Karla Christensen

Donald Isaac

FURTHER APPEAL PROCEDURES

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Date: December 27, 2012

Legal Description of Property

Square: PAR 0154 Lot: 0081

Property Address: 2210 Adams Place NE

ORIGINAL ASSESSMENT

FINAL ASSESSMENT

Land	2,000,120	Land	2,000,120
Building	849,880	Building	849,880
Total	\$ 2,850,000	Total	\$ 2,850,000

Rationale:

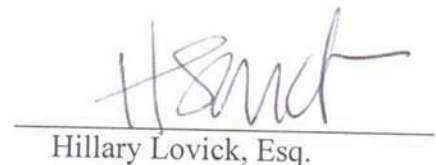
Pursuant to the statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012 valuation date.

During the RPTAC hearing, it was discovered that the Petitioner made an error on their pro forma in calculating the subject property's net operating income. Because of this error, the Petitioner testified that they would like to withdraw the appeal of this case. Accordingly, the Commission sustains the proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES


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Hillary Lovick, Esq.

FURTHER APPEAL PROCEDURES

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BELOW

Date: January 2, 2013

Legal Description of Property

Square: PAR 0173 Lot: 0052

Property Address: 3001 V Street NE

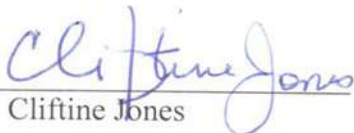
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,143,440	Land	1,143,440
Building	1,595,780	Building	1,595,780
Total	\$ 2,739,220	Total	\$ 2,739,220

Rationale:

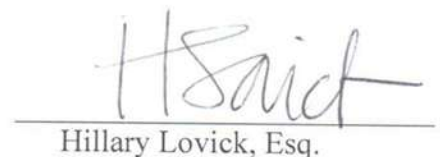
Pursuant to the statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of January 1, 2012 valuation date.

The subject property is an industrial warehouse occupied by a single tenant. The Petitioner argues that the property's value should be determined by an income analysis and the OTR's use of the cost approach is flawed and unsupported by market sales. OTR argues that the cost approach analysis is appropriate and that the lease income generated does not reflect the subject's market value. OTR provided market sales to support their value estimate which were of lots different in size and use from the subject property. OTR acknowledges that finding sales of similar square footage, use, and in close proximity to the subject property are limited. The Petitioner failed to demonstrate by a preponderance of the evidence that OTR's cost analysis resulted in an incorrect value for the subject property. Therefore, the Commission sustains the proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES


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Karla Christensen


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FURTHER APPEAL PROCEDURES

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Date: January 2, 2013

Legal Description of Property

Square: PAR 0173 Lot: 0093

Property Address: 3525 V Street NE


ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,464,350	Land	1,464,350
Building	1,224,570	Building	1,224,570
Total	\$ 2,688,920	Total	\$ 2,688,920

Rationale:

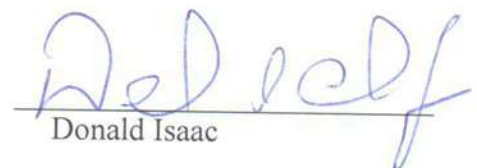
Pursuant to the statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of January 1, 2012 valuation date.

The subject property is a vacant industrial warehouse. The Petitioner argues that the property's value should be determined by an income analysis based on advertised rents in the neighborhood, and that OTR's use of the cost approach is flawed and unsupported by market sales. OTR argues that the cost approach analysis is appropriate and provided market sales to support their value estimate. The Petitioner failed to demonstrate by a preponderance of the evidence the OTR's cost analysis resulted in an incorrect value for the subject property. Therefore, the Commission sustains the proposed Tax Year 2013 assessment.

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